

PRESS RELEASE:

Massachusetts Single-Family Home Sales Stumble in June as Median Price Remains Above \$500,000

Condo sales, median sale price remain robust.

PEABODY, August 18, 2021 – As buyers across Massachusetts continue to cope with record-high home prices and dwindling inventory, activity in the single-family housing market fell in July on a year-over-year basis, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

Single-family home and condo sales were greatly impacted in 2020 as a result of economic uncertainties surrounding COVID-19. In order to give a more accurate representation of activity in the Massachusetts real estate market, we are providing two years of data as a comparison in this month's sales report.

Single-Family Homes

Last month, there were 6,327 single-family home sales in Massachusetts, a 7.6 percent decrease from July 2020 when there were 6,849 transactions. Compared to July 2019 (6,425 transactions), single-family home sales decreased 1.5 percent. In July 2021, the median single-family sale price spiked 17.4 percent on a year-over-year basis to \$540,000, up from \$460,000 in July 2020 and up 27.1 percent from July 2019 when the median sale price was \$425,000. This marked a new all-time high for the median sale price for the month of July and the fourth consecutive month that the median single-family home price has hovered above \$500,000.

	July 2019	July 2020	July 2021	% Change from 2020	% Change from 2019
Single-Family Home Sales	6,425	6,849	6,327	-7.6%	-1.5%
Median Single-Family Home Price	\$425,000	\$460,000	\$540,000	17.4%	27.1%

“The chickens may have finally come home to roost for Massachusetts homebuyers,” said Tim Warren, CEO of The Warren Group. “Since the start of the third quarter of 2020, it was apparent that based on the flurry of sales, paired with the ever-shrinking inventory of single-family homes across the state, that there it was only a matter of time before we saw sales start to slide on a year-over-year basis.”

Year-to-date, there have been 33,709 single-family home sales in Massachusetts, a 14 percent increase from the first seven months of 2020. Meanwhile, the year-to-date median single family home price increased 19.1 percent on the same basis to \$506,000.

Condominiums

There were 2,897 condominium sales in July, a 16.5 percent increase from July 2020 when there were 2,487 condo sales. Compared to June 2019 (2,463 transactions), condo sales were up 17.6 percent. Meanwhile, the median sale price increased 9.3 percent on a year-over-year basis to \$470,000 – a new high for the month of July. This also marked the twelfth consecutive month that the median condo price has been above \$400,000. Compared to June 2019 (\$390,000), the median condo price was up 20.5 percent.

	July 2019	July 2020	July 2021	% Change from 2020	% Change from 2019
Condo Sales	2,463	2,487	2,897	16.5%	17.6%
Median Condo Price	\$390,000	\$430,000	\$470,000	9.3%	20.5%

“The condo market continues to be a bright spot in the Massachusetts housing market, but I’m curious if this level of activity can be sustained,” Warren continued. “Last year Covid concerns held back the condo market as buyers were cautious about multi-unit buildings. This year the buyers have returned, and condos are outperforming single-family homes sales. With the Delta variant now dominant and evidence of the effectiveness of vaccines wearing off, prospective condo buyers may once again turn cautious.”

Year-to-date, there have been 16,777 condo sales, a 40.4 percent increase from the first seven months of 2020 with a median sale price of \$460,000, a 10.8 percent increase on the same basis.

LOCAL STATISTICS: Click for breakdown of [town sales](#) and [county sales](#) statistics.

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